

Company number 236383

COMPANIES ACT 2006
SPECIAL RESOLUTION

THURSDAY



LD5

L5BP0B20

21/07/2016

#3

COMPANIES HOUSE

of

THE ECONOMIST NEWSPAPER LIMITED (the COMPANY)

Passed on 19 July 2016

At an annual general meeting of the Company duly convened and held at the British Academy of Film and Television Arts, 195 Piccadilly, London W1J 9LN on Tuesday July 19th 2016 at 12 15pm, the following resolution (resolution 5) was duly passed as a special resolution

THAT

- (a) the capital of the Company be and is hereby increased by the creation of one new deferred share of £1 (the "Deferred Share") having attached thereto the following rights and restrictions
 - (i) the Deferred Share shall
 - A. not entitle its holder to receive any dividend or other distribution (other than pursuant to paragraph (C) below),
 - B. not entitle its holder to receive notice of or to attend (either personally or by proxy) or vote at (either personally or by proxy) any general meeting of the Company,
 - C. entitle its holder on a return of assets on a winding up of the Company (but not otherwise) to repayment of the amount paid up or credited as paid up on it up to a maximum of £1 per share, only after payment
 - (a) in respect of each Trust Share, of the aggregate of the capital paid up or credited as paid up on such share, and
 - (b) in respect of each Ordinary Share, "A" Special Share and "B" Special Share, of the aggregate of the capital paid up or credited as paid up on such share and the payment in cash or specie of [£1 billion] on each such share,
 - D. not entitle its holder to any further or other right of participation in the assets of the Company, and
 - E. not be transferable,
 - (ii) the issue of the Deferred Share shall be deemed to confer on the Company irrevocable authority at any time thereafter to retain the certificate for such Deferred Share, pending its cancellation,
 - (iii) any cancellation of the Deferred Share for no consideration by way of reduction of capital shall not involve a variation of the rights attaching thereto, and
 - (iv) the rights attached to the Deferred Share shall be deemed not to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares or by any amendment to or variation of the rights of any other class of shares of the Company,
- (b) the Directors be and hereby are generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot the Deferred Share of £1 in accordance with this resolution, such authority to expire on March 31st 2017 and to be additional and without prejudice to any authority to allot shares existing at the date hereof,
- (c) notwithstanding the requirement in Article 161 of the Articles of Association to appropriate capitalised reserves *pro rata* to the holders of Ordinary Shares, "A" Special Shares and "B" Special Shares in paying up on their behalf shares of a nominal amount equal to the sum capitalised, the directors be and are hereby authorised
 - (i) to capitalise the sum of £268,799,000 being the amount standing to the credit of the "other reserve" of the Company at March 31st, 2016 (representing an unrealised profit of the Company), and
 - (ii) to appropriate such sum, and apply such amount in paying up in full one Deferred Share of £1 for allotment and distribution credited as fully paid up, to Mr Oscar Grut,

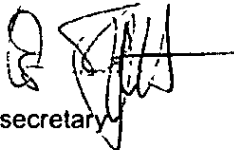
with £268,798,999 of the amount so appropriated being transferred to the Company's share premium account, and

(d) the directors of the Company having made a solvency statement in accordance with section 643 of the Companies Act 2006

(iii) the Company's share capital be reduced from £1,260,006 to £1,260,005 by cancelling the deferred share of £1 in the capital of the Company, and

(iv) the share premium account of the Company be cancelled

Signed



Company secretary

Company number 236383

COMPANIES ACT 2006

SPECIAL RESOLUTION

of

THE HOLDERS OF "A" SPECIAL SHARES

in

THE ECONOMIST NEWSPAPER LIMITED (the COMPANY)

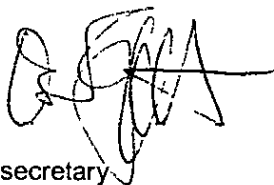
Passed on 19 July 2016

At a separate general meeting of the holders of the "A" Special Shares in the Company held at the British Academy of Film and Television Arts, 195 Piccadilly, London W1J 9LN on Tuesday July 19th 2016 immediately following the annual general meeting held at 12 15pm, the following resolution was duly passed as a special resolution

THAT this separate general meeting of the holders of the "A" Special Shares of 5 pence each hereby sanctions and consents to every variation or abrogation of the special rights attached to those shares which is, may be or is deemed to be involved in or effected by the passing or implementation of resolution 5 set out in the notice convening the annual general meeting of the Company for July 19th 2016, a copy of which notice has been produced to this meeting and, for the purpose of identification, signed by the Chairman

Signed

Company secretary



LD5

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21/07/2016

COMPANIES HOUSE

#4

No 236383

THE ECONOMIST NEWSPAPER LIMITED

Consent by the Holder of "B" Special Shares to Variation of Special Rights

We, the undersigned, being the holder of all of the "B" Special Shares of 5 pence each in the capital of the Company **hereby sanction and consent to** every variation or abrogation of the special rights attached to those shares which is, may be or is deemed to be involved in or effected by the passing or implementation of resolution 5 set out in the notice convening the annual general meeting of the Company for 19 July 2016, a copy of which notice is attached hereto

SIGNED by or on behalf of
Exor S.A



Date 13 July, 2016